

**AGENDA SUMMARY PAGE**  
**CITY COUNCIL MEETING OF: JANUARY 17, 2007**

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**DEPARTMENT: FINANCE AND BUSINESS SERVICES**

**DIRECTOR: MARK R. VINCENT**

☒ **Consent**   ☐ **Discussion**

**SUBJECT:**

Approval of renewal of City's required letter of credit in the amount of \$10,508,000 for workers compensation claims (\$52,204.33 - Employee Benefits Internal Service Fund)

**Fiscal Impact**



**No Impact**



**Augmentation Required**



**Budget Funds Available**

**Amount:** 52,204.33

**Funding Source:** Employee Benefits ISF

**Dept./Division:** Human Resources

**PURPOSE/BACKGROUND:**

NRS 616B.300(2) requires that "a self-insured employer must, in addition to establishing financial ability to pay workers compensation claims, deposit with the commission a bond executed by the employer as principal, payable to the State of Nevada." The City received a letter from the Office of the Commissioner of Insurance requiring no adjustment (except for rounding) to the deposit amount. \$52,204.33 represents applicable banking fees.

**RECOMMENDATION:**

Staff recommends approval

**BACKUP DOCUMENTATION:**

Invoice from Wells Fargo Bank for Letter of Credit L/C No. NHS 242675

Motion made by GARY REESE to Approve Items 11-15, 17-31 and 34-44

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

LAWRENCE WEEKLY, LARRY BROWN, LOIS TARKANIAN, STEVE WOLFSON,  
OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS; (Against-None); (Abstain-None);  
(Did Not Vote-None); (Excused-None)